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Fundamental Outlook

Global Market Summary



- **US markets yesterday ended on a flat note**, pausing a two-day rally as the tenuous Israel-Iran cease fire continued to hold and investors pored over a second day of congressional testimony from Federal Reserve Chair Jerome Powell.
- **Dow Jones fell -0.3%**, **Nasdaq up +0.3%** while **S&P500 ended flat**
- **European markets ended ~-0.5% lower**
- **Dow futures is currently trading 0.1% higher (43 points up)**
- **Most Asian markets are trading in green in range**, as traders assessed simmering economic and geopolitical risks.

Global Cues: Positive

Indian Market Summary



- **Indian equities** ended higher amid positive global cues as tensions in the Middle East eased following a tentative ceasefire between Israel and Iran. A decline in crude oil prices and the US Dollar Index further supported market sentiment.
- **Nifty50** ended with a **gain of 192 points at 25,236 (+0.8%)**.
- **Nifty Midcap100 and Smallcap100** **were up by 0.4% and 1.5% respectively**.
- **FII**s: **-₹2,427cr**; **DII**s **+₹2,372cr**
- **GIFT Nifty** is trading **0.1% higher (31 points up)**

Domestic Cues: Positive

News & Impact



Union Bank of India: The company approved raising funds up to Rs 6,000 crore via debt and equity

Impact: **Positive**

BSE: SEBI imposed a penalty of Rs 25 lakh for violation of regulation

Impact: **Negative**

Vodafone: The telecom operator is said to seek \$2.9 billion in loans to bolster network.

Impact: **Positive**

Actionable Idea



BEL

CMP ₹406, MTF Stock

- NATO agrees to 5% Defence spending target, moving from a 2% guideline to 5% of GDP by 2035
- NATO countries spent over \$1.3trillion on core defence in 2024. If target is implemented it will be big opportunity globally for defence players including India
- BEL could benefit from this as its product lines align with mid-tier NATO requirements.
- Company is also rightly positioned to benefit from the expected upcoming emergency procurement list domestically and to cater to wider defense electronics components across the army, navy and air force for the next few years.

View: Buy

Actionable Idea



Coforge

CMP ₹ 1879; TP: ₹ 2200; Upside: 17%; Buy, MTF Stock

- We recently interacted with COFORGE's CFO to understand the company's growth outlook.
- COFORGE has reiterated its target of reaching USD2b revenue by FY27, driven by strong organic momentum and cross-selling opportunities from Cigniti;
- With an executable order book of ~USD1.5b (+47% YoY), near-term revenue visibility remains high, and management expects organic growth in FY26 to outpace FY25 levels;
- The company's BFSI and transportation verticals remain core growth engines, each delivering +20% YoY growth in FY25 despite a challenging macro environment;
- Margin outlook is constructive, with one-offs behind and levers like delivery mix and lower ESOP costs offering ~100-120bp upside by FY27.
- We continue to view COFORGE as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation. Cigniti could also prove to be an effective long-term asset.

View: Buy

Focus Ideas for the Month



Fundamental
Outlook

26-Jun-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Time Technoplast	Buy	452	578	28%
Niva Bupa	Buy	82	100	22%
Hindustan Aeronautics	Buy	4,791	5,650	18%
ICICI Bank	Buy	1,425	1,650	16%
Nuvama Wealth	Buy	7,502	8,600	15%

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Technical Outlook

Nifty Technical Outlook



26-Jun-25

NIFTY (CMP : 25245) Nifty immediate support is at 25100 then 24900 zones while resistance at 25350 then 25500 zones. Now it has to hold above 25150, for an up move towards 25350 and 25500 zones while supports can be seen at 25100 then 24900 zones.

1-Nifty50 - 25/06/25



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Bank Nifty Technical Outlook



26-Jun-25

BANK NIFTY (CMP : 56621) Bank Nifty support is at 56250 then 56000 zones while resistance at 56750 then 57000 zones. Now it has to hold above 56500 zones for an up move towards 56750 then 57000 levels while on the downside support is seen at 56250 then 56000 zones.

1-Niftybank - 25/06/25



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Sectoral Performance



Technical
Outlook

**motilal
oswal**
Wealth Management

26-Jun-25

	Closing	% Change			
Indices	25-Jun	1-day	2-days	3-days	5-days
NIFTY 50	25245	0.80%	1.09%	0.53%	1.74%
NIFTY BANK	56621	0.28%	1.00%	0.65%	1.42%
NIFTY MIDCAP 100	58882	0.44%	1.16%	1.53%	1.33%
➔ NIFTY SMALLCAP 250	17456	1.60%	2.39%	3.18%	1.82%
NIFTY FINANCIAL SERVICES	26851	0.38%	1.11%	0.76%	1.71%
NIFTY PRIVATE BANK	28126	-0.03%	0.70%	0.53%	1.26%
NIFTY PSU BANK	6953	0.20%	1.66%	1.58%	1.14%
➔ NIFTY IT	39046	1.64%	1.65%	0.14%	0.04%
NIFTY FMCG	54747	0.74%	0.96%	0.21%	0.54%
NIFTY OIL & GAS	11482	0.24%	0.07%	0.18%	0.44%
NIFTY PHARMA	21805	0.61%	0.83%	0.89%	1.00%
➔ NIFTY AUTO	23828	0.97%	1.56%	0.63%	2.21%
NIFTY METAL	9329	0.41%	1.42%	2.09%	1.87%
NIFTY REALTY	1020	0.54%	0.70%	0.60%	1.07%
NIFTY INDIA DEFENCE	8681	-2.00%	-4.37%	-2.33%	-1.99%
NIFTY CPSE	6532	-0.50%	-1.72%	-0.93%	0.00%

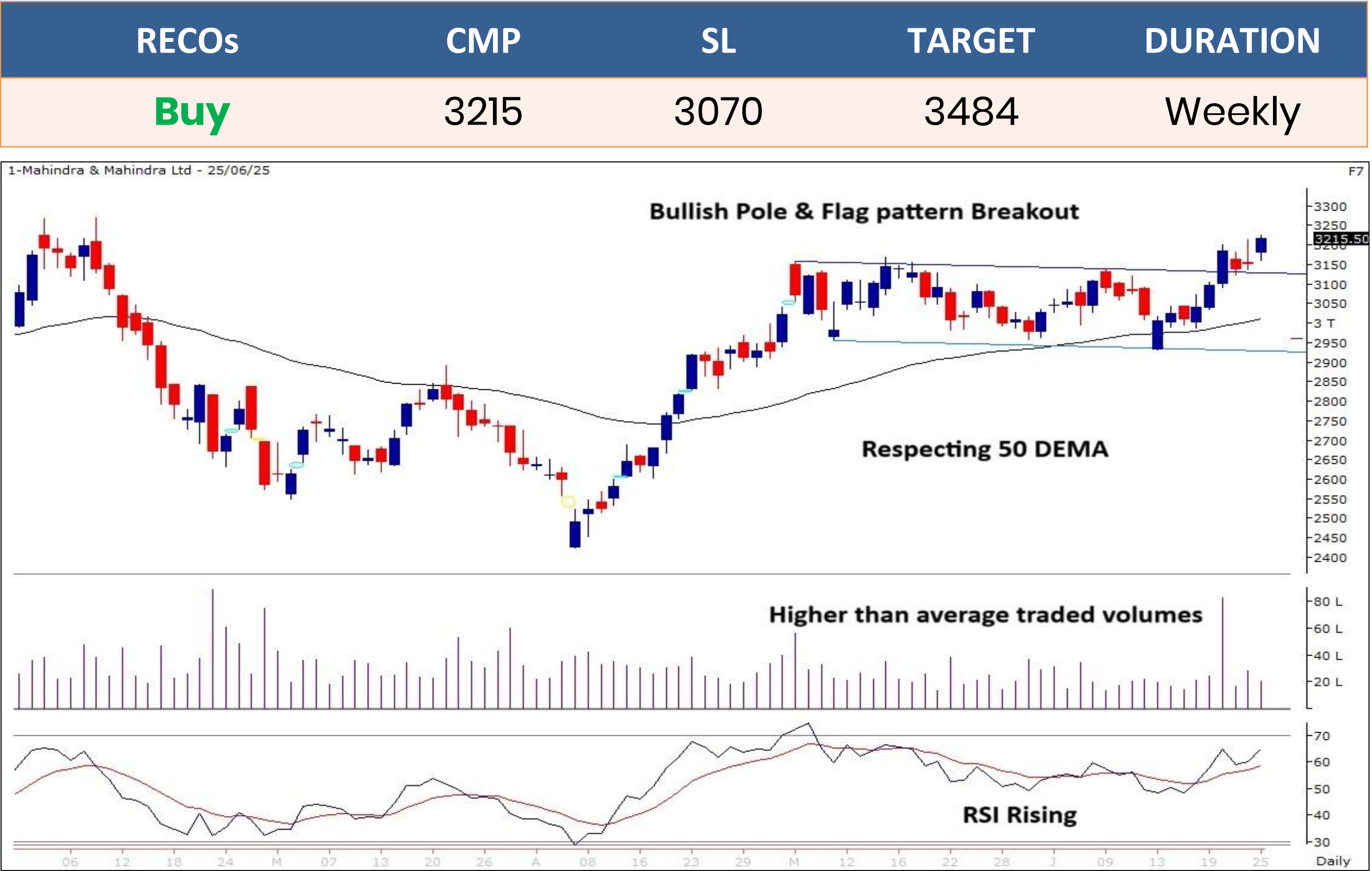
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M&M

(Mcap ₹ 3,99,857 Cr.)

F&O Stock, MTF Stock

- Bullish “Pole & Flag” pattern on daily chart.
- Respecting 50 DEMA support zones.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹3215 with a SL of ₹3070 and a TGT of ₹3484.



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Stocks On Radar

26-Jun-25

TITAN

(CMP: 3652 , Mcap ₹ 3,24,237 Cr.)

F&O Stock, MTF Stock

- Falling supply trendline breakout.
- Respecting 50 DEMA support zones.
- Surge in traded volumes.
- RSI momentum indicator rising.
- Immediate support at 3550.



BSOFT

(CMP: 443, Mcap ₹ 12,329 Cr.)

F&O Stock, MTF Stock

- Ascending triangle breakout.
- Strong bullish candle.
- Surge in volumes.
- RSI indicator positively placed.
- Immediate support at 420.



Derivative Outlook

Derivative Outlook



- Nifty June future closed at 25250.20 with a premium of 7.45 point v/s 27.35 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.85 to 1.13 level.
- India VIX decreased by 4.93% to 12.97 level.

FII Cash & Derivative Activity



26-Jun-25

- FIIs on Derivatives front : Short covering in index futures, call and put buying in index options
- In the cash market : FIIs were net sellers to the tune of 2306 Cr while DIIs were also net buyers worth 2018 Cr.
- FIIs long short ratio : Hovering near 23%

INSTITUTIONAL DERIVATIVES ACTIVITY

Change in OI in Future Index Long (in contracts)					Change in OI in Future Index Short (in contracts)					Change in OI in Future Stock Long (in contracts)					Change in OI in Future Stock Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
19-Jun-25	-3185	-123	4805	-599	19-Jun-25	1623	183	2634	-3542	19-Jun-25	-8917	5642	-3229	15362	19-Jun-25	4493	-18683	2381	20667
20-Jun-25	-5206	-4458	4561	14401	20-Jun-25	892	7226	3967	-2787	20-Jun-25	-36528	4551	57224	-12257	20-Jun-25	8773	-12493	-20659	37369
23-Jun-25	169	-1145	-1070	-5468	23-Jun-25	-10076	-3016	5269	309	23-Jun-25	6680	3796	-54294	-19891	23-Jun-25	-3316	16984	-69422	-7955
24-Jun-25	2056	-3192	3477	6857	24-Jun-25	-1742	-5274	10241	5973	24-Jun-25	-24554	4818	14235	-16520	24-Jun-25	-17139	-13917	-4713	13748
25-Jun-25	-7514	-1574	310	16180	25-Jun-25	8355	2500	-2291	-1162	25-Jun-25	-59133	780	-13949	-59327	25-Jun-25	-14652	-54685	-54542	-7750

Change in OI in Option Index Call Long (in contracts)					Change in OI in Option Index Call Short (in contracts)					Change in OI in Option Index Put Long (in contracts)					Change in OI in Option Index Put Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
19-Jun-25	-1266402	0	-94016	-481368	19-Jun-25	-1253851	0	-165325	-422609	19-Jun-25	-729074	0	-81514	-300366	19-Jun-25	-715762	0	-129834	-265359
20-Jun-25	117342	0	108547	267621	20-Jun-25	296716	0	155972	40821	20-Jun-25	606116	0	112618	347440	20-Jun-25	582854	0	173316	310003
23-Jun-25	424599	0	7958	28933	23-Jun-25	392485	0	-16060	85064	23-Jun-25	146269	7600	54824	-25714	23-Jun-25	232989	0	6130	-56138
24-Jun-25	423203	0	42551	257584	24-Jun-25	361770	0	142860	218708	24-Jun-25	39827	1700	-19477	41924	24-Jun-25	-6136	0	64500	5609
25-Jun-25	-242920	0	57633	29182	25-Jun-25	-147327	0	-21492	12715	25-Jun-25	519433	0	125912	257069	25-Jun-25	553231	0	77278	271905

Today's OI Changes (in contracts)										Cumulative Positions (in contracts)									
Clients	Index Futures			Index Calls			Index Puts			Clients	Index Futures			Index Calls			Index Puts		
	Long	Short	Net	Long	Short	Net	Long	Short	Net		Long	Short	Net	Long	Short	Net	Long	Short	Net
Clients	-7514	8355	-15869	-242920	-147327	-95593	519433	553231	-33798	Clients	179448	123519	55929	2432787	2913816	-481029	2830335	3149028	-318693
DII	-1574	2500	-4074	0	0	0	0	0	0	DII	75682	45247	30435	70	0	70	25187	0	25187
FII	310	-2291	2601	57633	-21492	79125	125912	77278	48634	FII	46451	153321	-106870	715457	557900	157557	810579	629518	181061
Pro	16180	-1162	17342	29182	12715	16467	257069	271905	-14836	Pro	55863	35357	20506	1420740	1097338	323402	1339010	1226565	112445

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)	Clients	59.23%
Index Futures	528	DII	62.58%
Index Options	21093	FII	23.25%
Stock Futures	4123	Pro	61.24%
Stock Options	-1635		

Institutions Activity in Cash Segment - Net Value (in Cr)							
	25-Jun-25	24-Jun-25	23-Jun-25	20-Jun-25	19-Jun-25	18-Jun-25	17-Jun-25
FIIs	-2306.1	-2973.24	-1977.06	7704.37	1008.43	945.35	1616.19
DIIs	2018.14	4303.08	3228.5	-3657.7	365.68	952.81	7796.57



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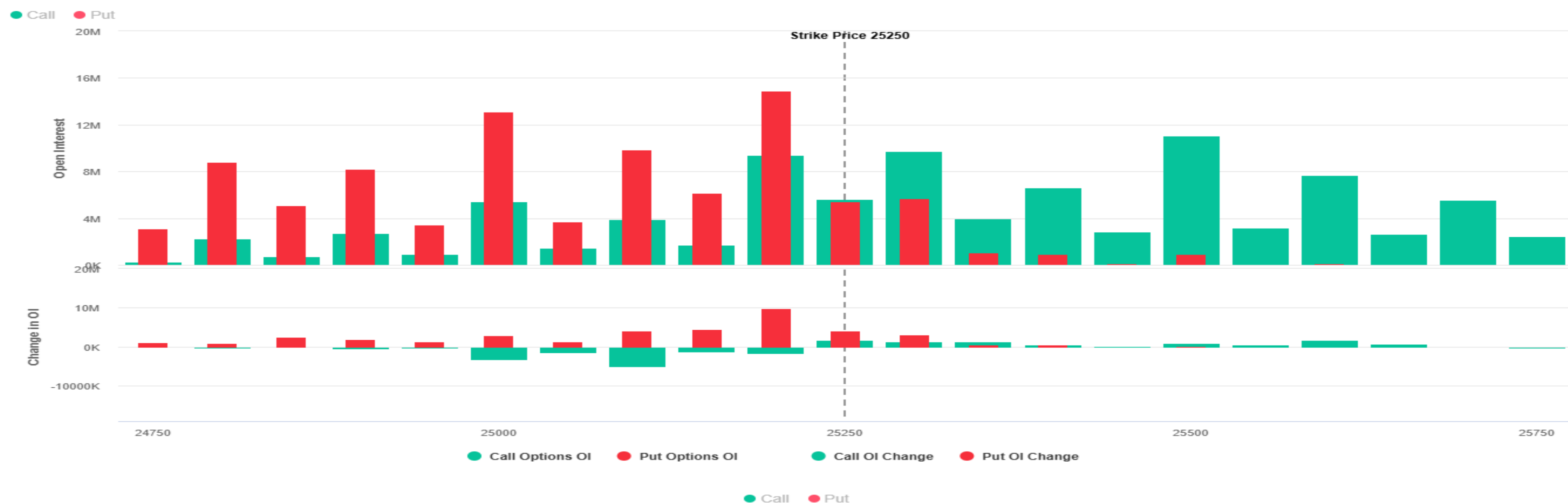
Nifty : Option Data



26-Jun-25

- Maximum Call OI is at 25300 then 25500 strike while Maximum Put OI is at 25200 then 25000 strike.
- Call writing is seen at 25250 then 25300 strike while Put writing is seen at 25200 then 25150 strike.
- Option data suggests a broader trading range in between 24700 to 25700 zones while an immediate range between 25000 to 25400 levels.

Nifty 50 OI Chart(26 Jun 2025)



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Option - Buying side strategy



26-Jun-25


Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25250 CE till it holds above 25150	Bull Call Spread (Buy 25250 CE and Sell 25400 CE) at net premium cost of 40-45 points
Sensex (Weekly)	83400 CE till it holds above 82500	Bull Call Spread (Buy 83000 CE and Sell 83200 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	56600 CE till it holds above 56500	Bull Call Spread (Buy 56700 CE and Sell 57000 CE) at net premium cost of 80-100 points

Option - Selling side strategy



26-Jun-25

Index	Writing
Nifty (Monthly)	24900 PE & 25500 CE
Sensex (Weekly)	78000 PE & 85500 CE
Bank Nifty (Monthly)	56000 PE & 57100 CE

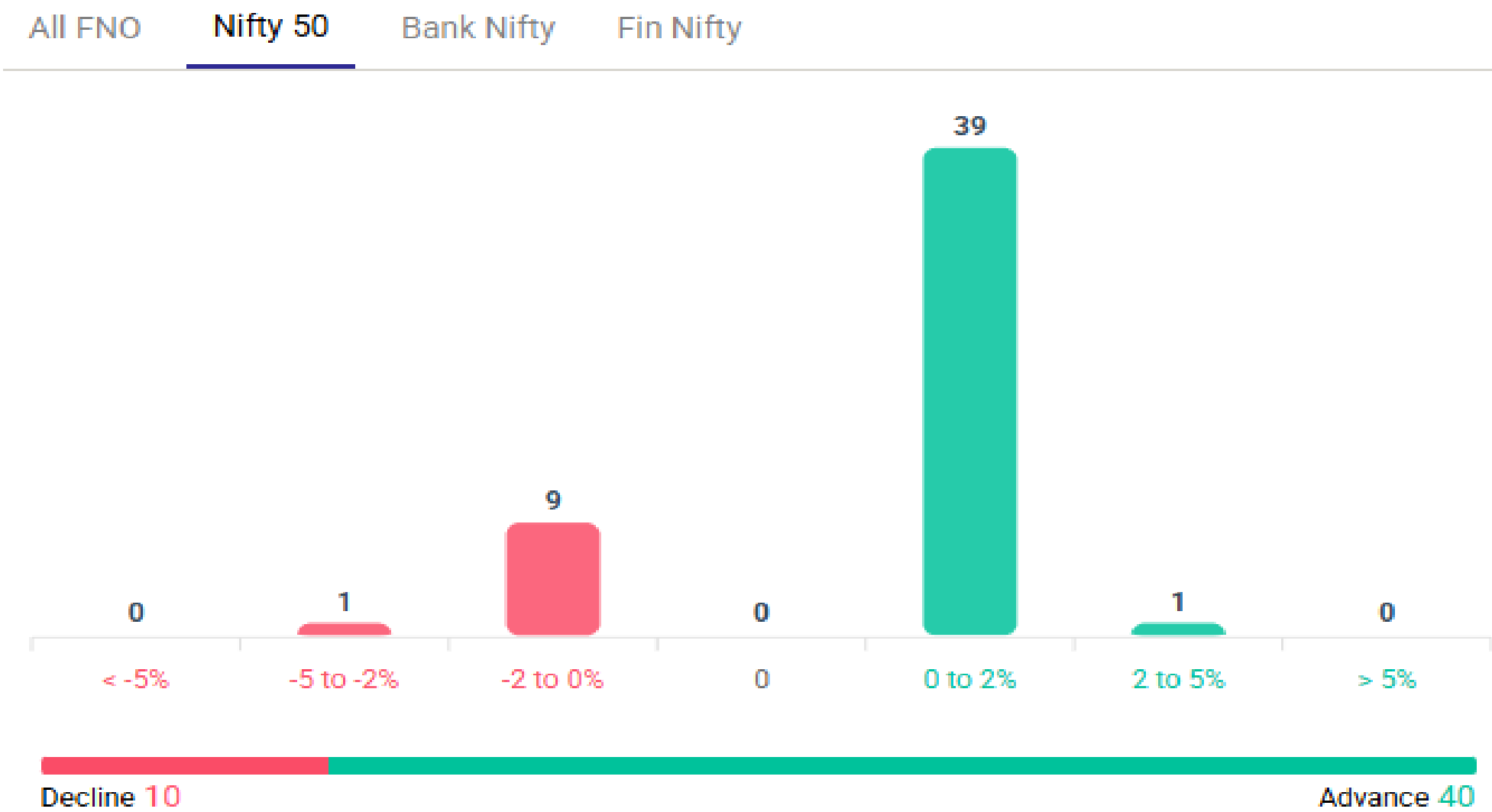
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		26-Jun-25	Weekly Expiry		26-Jun-25	Days to weekly expiry		1
								
Nifty		25245	India VIX		13.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	25100	23	25400	19	43	Aggressive
1.75	92%	± 0.8%	25050	18	25450	14	32	Conservative
2.00	95%	± 1.0%	25000	15	25500	10	24	Most Conservative
Date		26-Jun-25	Monthly Expiry		26-Jun-25	Days to weekly expiry		1
Bank Nifty		56621						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	56300	58	56900	59	117	Aggressive
1.25	79%	± 0.7%	56200	46	57000	42	88	Less Aggressive
1.75	92%	± 0.9%	56100	37	57100	30	67	Conservative
2.00	95%	± 1.1%	56000	32	57200	22	54	Most Conservative
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Nifty Advance Decline & Ban update



Stocks in Ban: TITAGARH, BSOFT, MCX

Advance & Decline

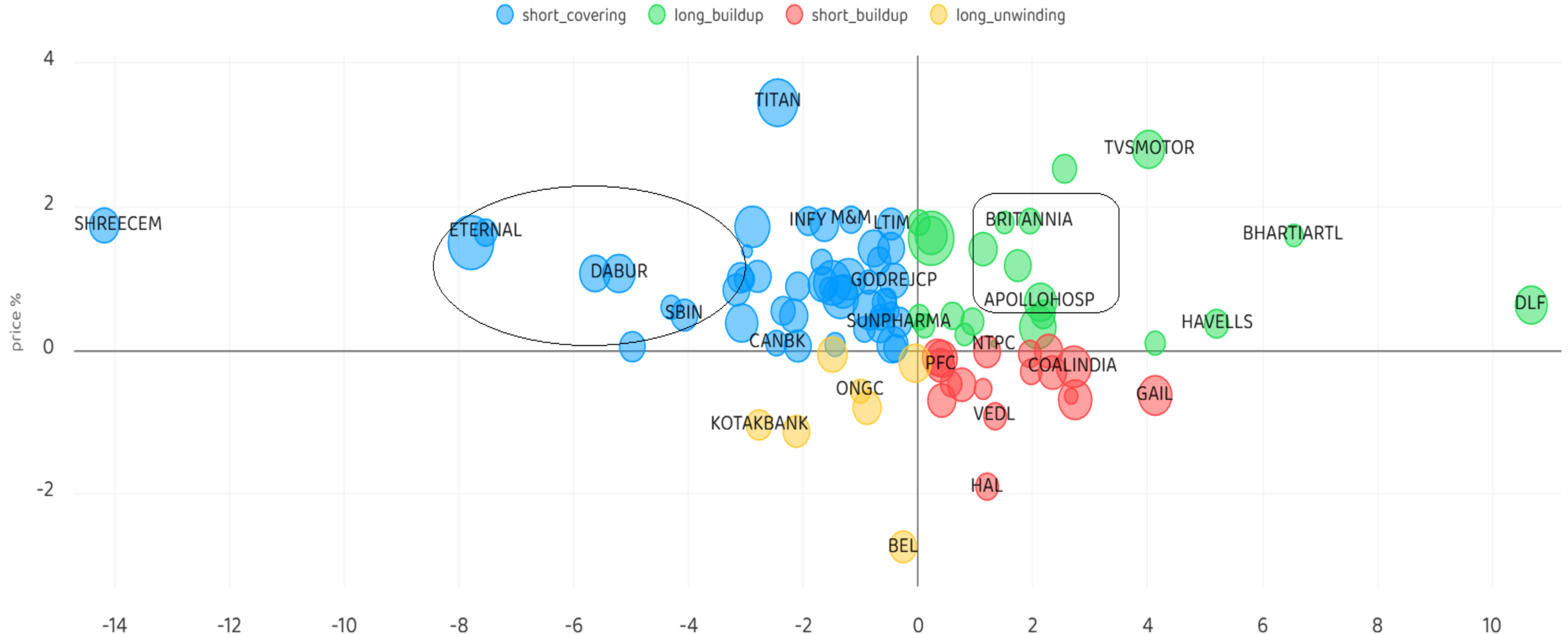


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Stocks : Derivatives Outlook



26-Jun-25



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Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3250 CE (31st JUL)	Buy	87-88	75	112	Short Covering
MPHASIS	2760 CE (31st JUL)	Buy	117-120	108	138	Short Covering
RELIANCE	1470 CE (31st JUL)	Buy	35-36	30	46	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAL	4800 PE (31st JUL)	Buy	187-188	171	220	Short Built up
COLPAL	2420 PE (31st JUL)	Buy	54-55	44	75	Long Unwinding

Quant Outlook

Quant Intraday Sell Ideas

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
HAVELLS (Sell)	1569.3	1585.0	1553.6
BPCL (Sell)	319.6	322.8	316.4

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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